

CONSOLIDATED PENSION PERFORMANCE REPORT FOR JULY 2001

9/11/2001

(RETURNS GROSS OF FEES)

	Assets as of July 31, 2001			*RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc (1)	Month Ended (preliminary) Jul-01	Jun-01	Quarter Ended Mar-01 Dec-00 Sep-00			2002 FYTD	YR Ended 6/30/2001	
LARGE CAP EQUITY											
Structured Growth											
Alliance Capital Management	53,469	2.1%	2.3%	-3.21%	10.21%	-20.26%	-16.52%	-1.59%	-3.21%	-27.80%	
RUSSELL 1000 GROWTH				-2.50%	8.42%	-20.90%	-21.35%	-5.38%	-2.50%	-36.18%	
Structured Value											
LSV	69,511	2.8%	2.3%	1.14%	8.10%	-0.07%	7.33%	11.59%	1.14%	29.38%	
RUSSELL 1000 VALUE				-0.21%	4.88%	-5.86%	3.60%	1.52%	-0.21%	3.84%	
Enhanced S&P Index (2)											
Northern Trust Global Investments	107,459	4.3%	4.5%	-1.00%	5.77%	-11.36%	-8.41%	N/A	-1.00%	N/A	
Strong Capital	107,540	4.3%	4.5%	-0.53%	3.78%	-9.61%	-7.78%	N/A	-0.53%	N/A	
Westridge Capital	123,067	4.9%	4.5%	-0.93%	5.62%	-10.80%	-7.03%	N/A	-0.93%	N/A	
Total Enhanced S&P Index	338,066	13.5%	13.6%	-0.83%	5.08%	-11.36%	-7.73%	N/A	-0.83%	N/A	
S&P 500				-0.98%	5.85%	-11.86%	-7.82%	N/A	-0.98%	N/A	
Enhanced Russell 1000 Index (2)											
Wilshire	107,893	4.3%	4.5%	-1.40%	6.60%	-12.14%	-7.89%	N/A	-1.40%	N/A	
RUSSELL 1000				-1.37%	6.31%	-12.57%	-9.15%	N/A	-1.37%	N/A	
S&P 500 Index											
State Street - S&P 500 Index	181,658	7.2%	7.5%	-0.97%	5.85%	-11.86%	-7.78%	-0.90%	-0.97%	-14.74%	
S&P 500				-0.98%	5.85%	-11.86%	-7.82%	-0.97%	-0.98%	-14.83%	
TOTAL LARGE CAP EQUITY	750,596	29.9%	30.2%	-0.94%	6.11%	-11.04%	-7.31%	1.32%	-0.94%	-11.35%	
S&P 500				-0.98%	5.85%	-11.86%	-7.82%	-0.97%	-0.98%	-14.83%	
SMALL CAP EQUITY (3)											
SEI Investments	249,082	9.9%	9.1%	-3.40%	N/A	N/A	N/A	N/A	-3.40%	N/A	
RUSSELL 2000 + 200 bp				-5.24%	14.79%	N/A	N/A	N/A	-5.24%	N/A	
TOTAL SMALL CAP EQUITY	249,082	9.9%	9.1%	-3.40%	13.94%	-6.20%	-8.07%	4.22%	-3.40%	2.40%	
RUSSELL 2000				-5.41%	14.29%	-6.51%	-6.91%	1.11%	-5.41%	0.57%	
INTERNATIONAL EQUITY											
Intl Core Index											
State Street	159,647	6.4%	6.9%	-2.63%	0.60%	-10.02%	-3.05%	-6.08%	-2.63%	-17.58%	
MSCI 50% HEDGED EAFE INDEX				-2.74%	0.15%	-10.44%	-3.47%	-5.23%	-2.74%	-17.95%	
Intl Active											
Capital Guardian	157,116	6.3%	6.9%	-3.28%	1.03%	-9.50%	-6.02%	-6.59%	-3.28%	-19.73%	
MSCI 50% HEDGED EAFE INDEX				-2.74%	0.15%	-10.44%	-3.47%	-5.23%	-2.74%	-17.95%	
TOTAL INTERNATIONAL EQUITY	316,762	12.6%	13.9%	-2.96%	0.81%	-9.50%	-4.53%	-6.35%	-2.96%	-18.43%	
MSCI 50% HEDGED EAFE INDEX				-2.74%	0.15%	-10.44%	-3.47%	-5.23%	-2.74%	-17.95%	
EMERGING MARKETS											
Value - Active - Commingled											
Capital Guardian	110,588	4.4%	4.8%	-6.22%	7.15%	-7.28%	-16.03%	-14.72%	-6.22%	-28.86%	
MSCI EMERGING MKTS FREE INDEX				-6.32%	3.90%	-5.46%	-13.32%	-13.00%	-6.32%	-25.93%	
DOMESTIC FIXED INCOME											
Core Bond											
Western Asset	94,988	3.8%	3.1%	2.50%	1.43%	3.67%	4.15%	3.77%	2.50%	13.65%	
LB AGGREGATE				2.24%	0.56%	3.03%	4.21%	3.01%	2.24%	11.22%	
Active Duration											
Criterion	92,893	3.7%	3.1%	2.00%	0.73%	2.73%	5.29%	3.35%	2.00%	12.60%	
LB AGGREGATE				2.24%	0.56%	3.03%	4.21%	3.01%	2.24%	11.22%	
Index											
Bank of North Dakota	92,436	3.7%		2.45%	0.06%	3.31%	4.61%	2.75%	2.45%	11.11%	
BND (Match Loan Program)	27,358	1.1%		0.49%	1.45%	1.43%	1.44%	1.44%	0.49%	5.89%	
Total Bank of North Dakota	119,794	4.8%	4.1%	2.00%	0.39%	2.85%	3.87%	2.44%	2.00%	9.86%	
LB GOV/CORP				2.49%	0.30%	3.20%	4.37%	2.87%	2.49%	11.13%	

CONSOLIDATED PENSION PERFORMANCE REPORT FOR JULY 2001

9/11/2001

(RETURNS GROSS OF FEES)

	Assets as of July 31, 2001			*RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc (1)	Month Ended	Quarter Ended				2002 FYTD	YR Ended 6/30/2001
				(preliminary) Jul-01	Jun-01	Mar-01	Dec-00	Sep-00		
Core										
Strong Capital	95,234	3.8%	3.1%	3.10%	1.24%	4.80%	3.48%	3.58%	3.10%	13.72%
LB BAA BOND INDEX				2.96%	0.79%	0.59%	1.53%	2.98%	2.96%	6.00%
Convertibles										
TCW	83,517	3.3%	3.1%	-2.97%	5.00%	-9.57%	-13.10%	5.23%	-2.97%	-13.17%
1ST BOSTON CONVERTIBLE INDEX				-1.97%	4.12%	-6.24%	-12.31%	2.95%	-1.97%	-11.87%
Timberland										
Wachovia	496	0.0%	1.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL DOM FIXED INCOME	486,923	19.4%	18.1%	1.41%	1.61%	1.07%	0.67%	3.60%	1.41%	7.11%
LB AGGREGATE				2.24%	0.56%	3.03%	4.21%	3.01%	2.24%	11.22%
HIGH YIELD BONDS										
Western Asset	151,441	6.0%	5.9%	1.49%	-1.69%	3.94%	-5.51%	-0.81%	1.49%	-4.23%
LB HIGH YIELD BOND INDEX				1.47%	-2.29%	6.36%	-5.24%	0.57%	1.47%	-0.96%
INTERNATIONAL FIXED INCOME										
Intl Core										
Brinson	128,975	5.1%	4.8%	2.98%	-2.42%	-5.27%	5.83%	-5.16%	2.98%	-7.22%
SALOMON NON-US GOV'T BOND				2.54%	-1.97%	-4.90%	4.00%	-4.52%	2.54%	-7.43%
REAL ESTATE (4)										
JMB	2,444	0.1%		0.50%	1.50%	0.49%	-1.07%	2.26%	0.50%	3.20%
TCW	10	0.0%		-2.87%	-8.38%	8.58%	24.48%	2.11%	-2.87%	26.45%
INVESCO	108,580	4.3%		0.74%	2.24%	8.50%	1.37%	1.54%	0.74%	14.18%
J.P. Morgan	71,813	2.9%		0.89%	2.68%	2.18%	3.51%	2.61%	0.89%	11.44%
TOTAL REAL ESTATE	182,847	7.3%	6.9%	0.81%	2.43%	5.41%	2.38%	2.08%	0.81%	12.84%
NCREIF PROPERTY INDEX				0.75%	2.26%	2.28%	3.23%	2.95%	0.75%	11.15%
PRIVATE EQUITY (4)										
Brinson IVCF III	1,132	0.0%		-10.00%	-27.10%	11.13%	10.12%	-6.97%	-10.00%	-17.01%
Brinson IVCF II	549	0.0%		-0.31%	-0.93%	-13.83%	-9.77%	-10.37%	-0.31%	-30.96%
Coral Partners II	532	0.0%		3.32%	10.31%	-24.66%	-15.06%	-27.52%	3.32%	-48.84%
Coral Partners V	30,190	1.2%		-0.30%	-0.90%	-1.09%	23.80%	0.00%	-0.30%	21.35%
Brinson 1998 Partnership Fund	5,853	0.2%		-3.86%	-11.15%	-7.62%	7.71%	10.11%	-3.86%	-2.65%
Brinson 1999 Partnership Fund	7,335	0.3%		-2.48%	-7.26%	-5.12%	4.67%	4.44%	-2.48%	-3.81%
Brinson 2000 Partnership Fund	9,012	0.4%		-0.97%	-2.89%	-1.42%	6.03%	1.22%	-0.97%	2.74%
Brinson 2001 Partnership Fund	1,191	0.0%		0.38%	1.13%	0.02%	N/A	N/A	0.38%	N/A
Brinson 1999 Non-US Partnership Fund	2,363	0.1%		-0.84%	-2.49%	3.22%	-1.97%	6.40%	-0.84%	4.98%
Brinson 2000 Non-US Partnership Fund	1,561	0.1%		-0.95%	-2.83%	0.30%	-1.69%	-0.31%	-0.95%	-4.48%
Brinson 2001 Non-US Partnership Fund	733	0.0%		0.22%	0.66%	N/A	N/A	N/A	0.22%	N/A
Brinson BVCF IV	13,734	0.5%		-1.06%	-3.14%	-3.32%	-5.06%	0.27%	-1.06%	-10.85%
Hearthstone	6,900	0.3%		2.65%	8.16%	0.00%	0.01%	0.00%	2.65%	8.17%
TOTAL PRIVATE EQUITY	81,086	3.2%	4.8%	-1.15%	-3.40%	-1.57%	10.29%	-0.55%	-1.15%	4.29%
POST VENTURE CAPITAL INDEX				7.40%	23.87%	-31.48%	-38.61%	-0.64%	7.40%	-48.23%
CASH EQUIVALENTS										
TNT Short Term Extendable Portfolio	54,723	2.2%	1.5%	0.41%	1.40%	1.32%	1.75%	1.52%	0.41%	6.13%
90 DAY T-BILLS				0.33%	1.12%	1.51%	1.63%	1.51%	0.33%	5.90%
TOTAL FUND	2,513,023	100.0%	100.0%	-0.76%	3.63%	-5.04%	-3.84%	-0.17%	-0.76%	-5.53%
POLICY TARGET BENCHMARK				-0.44%	4.47%	-6.56%	-5.13%	-0.98%	-0.44%	-8.29%
TOTAL VALUE ADDED DUE TO										
Asset Mix				-0.05%	-0.13%	0.67%	0.67%	0.37%	-0.05%	1.59%
Active Management				-0.27%	-0.67%	0.94%	0.69%	0.44%	-0.27%	1.40%
Total Value Added				-0.32%	-0.81%	1.62%	1.36%	0.81%	-0.32%	2.99%

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Funded between July 25 and August 1, 2000.

(3) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

(4) Monthly returns estimated based on quarters' returns.

Monthly returns and market values are preliminary and subject to change.

Quarterly returns are provided by consultant.